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9 UNITED STATES DISTRICT COURT
10 CENTRAL DISTRICT OF CALIFORNIA

11 DANIEL KAUFFMAN, Individually and
12 on behalf of all others similarly situated,

13 Plaintiff,

14 v.

15 NATURAL HEALTH TRENDS CORP.,
16 CHRIS T. SHARNG, and TIMOTHY S.
17 DAVIDSON,

18 Defendants.

Case No:

**CLASS ACTION COMPLAINT FOR
VIOLATION OF THE FEDERAL
SECURITIES LAWS**

JURY TRIAL DEMANDED

19 Plaintiff Daniel Kauffman (“Plaintiff”), by Plaintiff’s undersigned attorneys,
20 individually and on behalf of all other persons similarly situated, alleges the following
21 based upon personal knowledge as to Plaintiff’s own acts, and information and belief
22 as to all other matters, based upon, *inter alia*, the investigation conducted by and
23 through Plaintiff’s attorneys, which included, among other things, a review of
24 Defendants’ public documents, conference calls and announcements made by
25 Defendants, United States Securities and Exchange Commission (“SEC”) filings, wire
26 and press releases published by and regarding Natural Health Trends Corp. (“Natural
27 Health Trends” or the “Company”), and information readily obtainable on the Internet.
28

1 Plaintiff believes that substantial evidentiary support will exist for the allegations set
2 forth herein after a reasonable opportunity for discovery.

3 **NATURE OF THE ACTION**

4 1. This is a federal securities class action brought on behalf of a class
5 consisting of all persons and entities, other than Defendants (defined below) and their
6 affiliates, who purchased or otherwise acquired the securities of Natural Health Trends
7 from April 27, 2016 through January 5, 2019, inclusive (the “Class Period”). Plaintiff
8 seeks to pursue remedies against Natural Health Trends and certain of its officers and
9 directors for violations of federal securities laws.

10 **JURISDICTION AND VENUE**

11 2. The claims asserted herein arise under and pursuant to Sections 10(b) and
12 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5 promulgated
13 thereunder (17 C.F.R. § 240.10b-5).

14 3. This Court has jurisdiction over the subject matter of this action pursuant
15 to § 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. §1331.

16 4. Venue is proper in this District pursuant to §27 of the Exchange Act, 15
17 U.S.C. §78aa and 28 U.S.C. §1391(b), as Defendants conduct business in this District,
18 maintain their principal place of business in this District, and a significant portion of
19 Defendants’ actions and the subsequent damages took place within this District.

20 5. In connection with the acts, conduct and other wrongs alleged in this
21 Complaint, Defendants, directly or indirectly, used the means and instrumentalities of
22 interstate commerce, including but not limited to, the United States mail, interstate
23 telephone communications and the facilities of the national securities exchange.

24 **PARTIES**

25 6. Plaintiff, as set forth in the attached Certification, acquired Natural Health
26 Trends securities at artificially inflated prices during the Class Period and was damaged
27 upon the revelation of the alleged corrective disclosure.

1 7. Defendant Natural Health Trends operates as an international direct-
2 selling and e-commerce company. Natural Health Trends is a Delaware corporation
3 headquartered in Rolling Hills Estates, California. Its common stock trades on the
4 NASDAQ under the ticker symbol “NHTC.”

5 8. Defendant Chris T. Sharng (“Sharng”) has served as the Company’s
6 President since February 2007, and as a director since March 2012.

7 9. Defendant Timothy S. Davidson (“Davidson”) has served as the
8 Company’s Chief Financial Officer (“CFO”) and Senior Vice President since February
9 2007.

10 10. Defendants Sharng and Davidson are sometimes referred to herein as the
11 “Individual Defendants.”

12 11. Each of the Individual Defendants:

13 (a) directly participated in the management of the Company;

14 (b) was directly involved in the day-to-day operations of the Company
15 at the highest levels;

16 (c) was privy to confidential proprietary information concerning the
17 Company and its business and operations;

18 (d) was directly or indirectly involved in drafting, producing,
19 reviewing and/or disseminating the false and misleading statements and
20 information alleged herein;

21 (e) was directly or indirectly involved in the oversight or
22 implementation of the Company’s internal controls

23 (f) was aware of or recklessly disregarded the fact that the false and
24 misleading statements were being issued concerning the Company; and

25 (g) approved or ratified these statements in violation of the federal
26 securities laws.

12. Natural Health Trends is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency as all of the wrongful acts complained of herein were carried out within the scope of their employment with authorization.

13. The scienter of the Individual Defendants and other employees and agents of the Company is similarly imputed to Natural Health Trends under *respondeat superior* and agency principles.

14. Defendants Natural Health Trends and the Individual Defendants are collectively referred to herein as “Defendants.”

SUBSTANTIVE ALLEGATIONS **Materially False and Misleading Statements**

15. On April 27, 2016, the Company filed a quarterly report on Form 10-Q with the SEC for the quarter ended March 31, 2016 (the “2016 1Q 10-Q”), which was signed by Defendant Davidson. The 2016 1Q 10-Q contained signed certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”) by Defendants Sharng and Davidson stating that the financial information contained in the 2016 1Q 10-Q was accurate, all fraud was disclosed, and any material changes to the Company’s internal control over financial reporting were disclosed.

16. The 2016 1Q 10-Q stated the following with regard to the Company’s operations in China:

China has been and continues to be our most important business development project. We operate an e-commerce direct selling model in Hong Kong that generates revenue derived from the sale of products to members in Hong Kong and elsewhere, including China. ***Through a separate Chinese entity, we operate an e-commerce retail platform in China. We believe that neither of these activities requires a direct selling license in China, which we do not currently hold.***

* * *

Member commissions are typically our most significant expense and are classified as an operating expense. Under our compensation plan,

1 members are paid weekly commissions, generally in the currency for the
 2 country they were registered, for product purchases by their down-line
 3 member network across all geographic markets, ***except China, where our***
 4 ***subsidiary maintains an e-commerce retail platform and does not pay***
 5 ***any commissions.***

(Emphasis added.)

6 17. On March 10, 2017, the Company filed an annual report on Form 10-K
 7 with the SEC for the year ended December 31, 2016 (the “2016 10-K”), which was
 8 signed by Defendants Sharng and Davidson. The 2016 10-K contained signed SOX
 9 certifications by Defendants Sharng and Davidson stating that the financial information
 10 contained in the 2016 10-K was accurate, all fraud was disclosed, and any material
 11 changes to the Company’s internal control over financial reporting were disclosed.

12 18. The 2016 10-K stated the following with regard to the Company’s
 13 operations in China:

14 Based on advice of our engaged outside professionals in existing
 15 markets, the nature and scope of inquiries from government regulatory
 16 authorities and our history of operations in those markets to date, ***we***
 17 ***believe our method of distribution complies in all material respects with***
 18 ***the laws and regulations related to direct selling of the countries in***
 19 ***which we currently operate.***

20 At the end of 2005, China adopted new direct selling and anti-
 21 pyramidizing regulations that are restrictive and contain various limitations,
 22 including a restriction on the ability to pay multi-level compensation to
 23 independent members. ***We are not conducting direct selling in China.***
 24 ***Rather, consumers and members purchase our products via our Hong***
 25 ***Kong-based website or our e-commerce retail platform in China.*** The
 26 regulatory environment in China is complex, and our operations in China
 27 can receive regulatory and media attention.

28 The Chinese government scrutinizes activities of direct selling
 companies. Our business continues to be subject to regulations and
 examinations by municipal and provincial level regulators. At times,
 actions by government regulators have impacted our members’ activities
 in certain locations, and have resulted in a few cases of enforcement

1 actions. In each of these cases, we helped our members with their defense
 2 in the legality of their conduct. So far, no material changes to our business
 3 model have been required. We expect to receive continued guidance and
 4 direction as we work with regulators to address our business model and
 any changes that need to be made to comply with the direct selling
 regulations.

5 *We believe that neither our Hong Kong-based website nor our e-*
 6 *commerce platform in China require a direct selling license in China,*
 7 *which we currently do not hold.*

8 * * *

9 *In contrast to our operations in other parts of the world, we have*
 10 *not implemented a direct sales model in China. The Chinese*
 11 *government permits direct selling only by organizations that have a*
 12 *license, which we are in the process of applying for, and has also*
 13 *adopted anti-multilevel marketing legislation.* We operate an e-
 14 commerce direct selling model in Hong Kong and recognize the revenue
 15 derived from sales to both Hong Kong and Chinese members as being
 16 generated in Hong Kong. Products purchased by members in China are
 17 delivered to third parties that act as the importers of record under
 agreements to pay applicable duties. In addition, through a Chinese
 entity, we sell products in China using an e-commerce retail model. The
 Chinese entity operates separately from the Hong Kong entity, and a
 Chinese member may elect to participate separately or in both.

18 After consulting with outside professionals, we believe that our e-
 19 commerce direct selling model in Hong Kong does not violate any
 20 applicable laws in China, even though it is used for the internet purchase
 21 of our products by members in China. *We also believe that our Chinese*
 22 *entity, including its e-commerce retail platform, is operating in*
 23 *compliance with applicable Chinese laws.*

24 (Emphasis added).

25 19. On March 27, 2018, the Company filed an annual report on Form 10-K
 26 with the SEC for the year ended December 31, 2017 (the "2017 10-K"), which was
 27 signed by Defendants Sharng and Davidson. The 2017 10-K contained signed
 28

1 certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”) by Defendants
2 Sharng and Davidson stating that the financial information contained in the 2017 10-K
3 was accurate, all fraud was disclosed, and any material changes to the Company’s
4 internal control over financial reporting were disclosed.

5 20. The 2017 10-K stated the following with regard to the Company’s
6 operations in China:

7 *We believe our method of distribution complies in all material*
8 *respects with the laws and regulations related to direct selling in the*
9 *countries in which we currently operate, based on advice of our engaged*
10 *outside professionals in existing markets, the length of time we have*
11 *been operating under our Hong Kong business model, guidance*
12 *provided by governmental regulatory authorities and our history of*
13 *operations to date.*

14 At the end of 2005, China adopted new direct selling and anti-
15 pyramidizing regulations that are restrictive and contain various limitations,
16 including a restriction on the ability to pay multi-level compensation to
17 independent members. *We are not conducting direct selling in China.*
18 *Rather, consumers and members purchase our products via our Hong*
19 *Kong-based website or our e-commerce retail platform in China.* The
20 regulatory environment in China is complex, and our operations in China
21 can receive regulatory and media attention.

22 The Chinese government scrutinizes activities of direct selling
23 companies. Our business continues to be subject to regulations and
24 examinations by municipal and provincial level regulators. At times,
25 actions by government regulators have impacted our members’ activities
26 in certain locations, and have resulted in a few cases of enforcement
27 actions. In each of these cases, we helped our members with their defense
28 in the legality of their conduct. So far, no material changes to our business
model have been required. We expect to receive continued guidance and
direction as we work with regulators to address our business model and
any changes that need to be made to comply with the direct selling
regulations.

1 China has been and continues to be our most important business
 2 development project. We operate an e-commerce direct selling model in
 3 Hong Kong that generates revenue derived from the sale of products to
 4 members in Hong Kong and elsewhere, including China. ***Through a***
 5 ***separate Chinese entity, we operate an e-commerce retail platform in***
 6 ***China. We believe that neither of these activities requires a direct selling***
 7 ***license in China, which we do not currently hold.***

8 * * *

9 Member commissions are our most significant expense and are
 10 classified as an operating expense. Under our compensation plan,
 11 members are paid weekly commissions by our subsidiary in which they
 12 are enrolled, generally in their home country currency, for product
 13 purchases by their down-line member network across all geographic
 14 markets. ***Our China subsidiary maintains an e-commerce retail***
 15 ***platform and does not pay commissions.***

16 (Emphasis added.)

17 23. On August 1, 2018, the Company filed a quarterly report on Form 10-Q
 18 with the SEC for the quarter ended June 30, 2018 (the “2018 2Q 10-Q”), which was
 19 signed by Defendant Davidson. The 2018 2Q 10-Q contained signed SOX
 20 certifications by Defendants Sharng and Davidson stating that the financial information
 21 contained in the 2018 2Q 10-Q was accurate, all fraud was disclosed, and any material
 22 changes to the Company’s internal control over financial reporting were disclosed.

23 24. The 2018 2Q 10-Q stated the following with regard to the Company’s
 24 operations in China:

25 China has been and continues to be our most important business
 26 development project. We operate an e-commerce direct selling model in
 27 Hong Kong that generates revenue derived from the sale of products to
 28 members in Hong Kong and elsewhere, including China. Substantially all
 of our Hong Kong revenues are derived from the sale of products that are
 delivered to members in China. ***Through a separate Chinese entity, we***
operate an e-commerce retail platform in China. We believe that neither
of these activities requires a direct selling license in China, which we do
not currently hold.

* * *

Member commissions are our most significant expense and are classified as an operating expense. Under our compensation plan, members are paid weekly commissions by our subsidiary in which they are enrolled, generally in their home country currency, for product purchases by their down-line member network across all geographic markets. ***Our China subsidiary maintains an e-commerce retail platform and does not pay commissions.***

(Emphasis added.)

25. On October 30, 2018, the Company filed a quarterly report on Form 10-Q with the SEC for the quarter ended September 30, 2018 (the “2018 3Q 10-Q”), which was signed by Defendant Davidson. The 2018 3Q 10-Q contained signed SOX certifications by Defendants Sharng and Davidson stating that the financial information contained in the 2018 3Q 10-Q was accurate, all fraud was disclosed, and any material changes to the Company’s internal control over financial reporting were disclosed.

26. The 2018 3Q 10-Q stated the following with regard to the Company’s operations in China:

China has been and continues to be our most important business development project. We operate an e-commerce direct selling model in Hong Kong that generates revenue derived from the sale of products to members in Hong Kong and elsewhere, including China. Substantially all of our Hong Kong revenues are derived from the sale of products that are delivered to members in China. ***Through a separate Chinese entity, we operate an e-commerce retail platform in China. We believe that neither of these activities requires a direct selling license in China, which we do not currently hold.***

* * *

Member commissions are our most significant expense and are classified as an operating expense. Under our compensation plan, members are paid weekly commissions by our subsidiary in which they are enrolled, generally in their home country currency, for product purchases by their down-line member network across all geographic

1 markets. ***Our China subsidiary maintains an e-commerce retail***
 2 ***platform and does not pay commissions.***

3 (Emphasis added.)

4 27. The statements referenced in ¶¶15-26 above were materially false and/or
 5 misleading because they misrepresented and failed to disclose the following adverse
 6 facts pertaining to Natural Health Trends' business, operations, and prospects, which
 7 were known to Defendants or recklessly disregarded by them. Specifically, Defendants
 8 made false and/or misleading statements and/or failed to disclose that: (1) Natural
 9 Health Trends was operating as a pyramid scheme in China, which is contrary to
 10 Chinese law; (2) consequently, Natural Health Trends was not in compliance with
 11 applicable Chinese law; and (3) as a result, Defendants' statements about Natural
 12 Health Trends' business, operations, and prospects, were false and misleading and/or
 13 lacked a reasonable basis at all relevant times.

14 **The Truth Emerges**

15 28. On January 7, 2019, *GeoInvesting* reported that *China Central Television*,
 16 a prominent state television broadcaster in China, aired an exposé on Saturday, January
 17 5, 2019, asserting that Natural Health Trends was operating as a pyramid scheme in
 18 China, contrary to Chinese law. According to *GeoInvesting*, an expert on the CCTV
 19 program claimed that the Company is a pyramid scheme because it actually makes
 20 money by recruiting members, even though its business appears to be selling juice.
 21 Additionally, the program claimed that one of the Company's products, Noni Juice,
 22 does not have domestic approval and registrations related to wellness foods.

23 29. On this news, shares of Natural Health Trends fell \$4.89 per share or over
 24 24% from its previous closing price to close at \$14.88 per share on the next day the
 25 market was open, January 7, 2019. As a result, Natural Health Trends investors were
 26 damaged.

1 30. As a result of Defendants' wrongful acts and omissions, and the
2 precipitous decline in the market value of the Company's securities, Plaintiff and other
3 Class members have suffered significant losses and damages.

4 **PLAINTIFF'S CLASS ACTION ALLEGATIONS**

5 31. Plaintiff brings this action as a class action pursuant to Federal Rule of
6 Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who
7 purchased or otherwise acquired Natural Health Trends securities during the Class
8 Period (the "Class"); and were damaged upon the revelation of the alleged corrective
9 disclosure. Excluded from the Class are Defendants, the officers and directors of
10 Natural Health Trends, members of the Individual Defendants' immediate families and
11 their legal representatives, heirs, successors or assigns and any entity in which Officer
12 or Director Defendants have or had a controlling interest.

13 32. The members of the Class are so numerous that joinder of all members is
14 impracticable. Throughout the Class Period, Natural Health Trends securities were
15 actively traded on the NASDAQ. While the exact number of Class members is
16 unknown to Plaintiff at this time and can be ascertained only through appropriate
17 discovery, Plaintiff believes that there are hundreds or thousands of members in the
18 proposed Class.

19 33. Plaintiff's claims are typical of the claims of the members of the Class as
20 all members of the Class are similarly affected by Defendants' wrongful conduct in
21 violation of federal law that is complained of herein.

22 34. Plaintiff will fairly and adequately protect the interests of the members of
23 the Class and has retained counsel competent and experienced in class and securities
24 litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

25 35. Common questions of law and fact exist as to all members of the Class
26 and predominate over any questions solely affecting individual members of the Class.
27 Among the questions of law and fact common to the Class are:

- 1 • whether the federal securities laws were violated by Defendants' acts as
- 2 alleged herein;
- 3 • whether statements made by Defendants to the investing public during the
- 4 Class Period misrepresented material facts about the business, operations
- 5 and management of Natural Health Trends;
- 6 • whether the Individual Defendants caused Natural Health Trends to issue
- 7 false and misleading financial statements during the Class Period;
- 8 • whether Defendants acted knowingly or recklessly in issuing false and
- 9 misleading financial statements;
- 10 • whether the prices of Natural Health Trends securities during the Class
- 11 Period were artificially inflated because of the Defendants' conduct
- 12 complained of herein; and
- 13 • whether the members of the Class have sustained damages and, if so, what
- 14 is the proper measure of damages.

15 36. A class action is superior to all other available methods for the fair and
16 efficient adjudication of this controversy since joinder of all members is impracticable.
17 Furthermore, as the damages suffered by individual Class members may be relatively
18 small, the expense and burden of individual litigation make it impossible for members
19 of the Class to individually redress the wrongs done to them. There will be no difficulty
20 in the management of this action as a class action.

21 37. Plaintiff will rely, in part, upon the presumption of reliance established by
22 the fraud-on-the-market doctrine in that:

- 23 (a) Defendants made public misrepresentations or failed to disclose material
- 24 facts during the Class Period;
- 25 (b) the omissions and misrepresentations were material;
- 26 (c) the Company's securities are traded in efficient markets;
- 27
- 28

- 1 (d) the Company's securities were liquid and traded with moderate to heavy
2 volume during the Class Period;
- 3 (e) the Company traded on the NASDAQ, and was covered by multiple
4 analysts;
- 5 (f) the misrepresentations and omissions alleged would tend to induce a
6 reasonable investor to misjudge the value of the Company's securities;
7 Plaintiff and members of the Class purchased and/or sold the Company's
8 securities between the time the Defendants failed to disclose or
9 misrepresented material facts and the time the true facts were disclosed,
10 without knowledge of the omitted or misrepresented facts; and
- 11 (g) Unexpected material news about the Company was rapidly reflected in
12 and incorporated into the Company's stock price during the Class Period.

13 38. Based upon the foregoing, Plaintiff and the members of the Class are
14 entitled to a presumption of reliance upon the integrity of the market.

15 39. Alternatively, Plaintiff and the members of the Class are entitled to the
16 presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of*
17 *the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants
18 omitted material information in their Class Period statements in violation of a duty to
19 disclose such information, as detailed above.

20 **COUNT I**

21 **Violations of Section 10(b) of The Exchange Act and Rule 10b-5**
22 **Against All Defendants**

23 40. Plaintiff repeats and realleges each and every allegation contained above
24 as if fully set forth herein.

25 41. This Count is asserted against Defendants and is based upon Section 10(b)
26 of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by
27 the SEC.

1 42. During the Class Period, the Company and the Individual Defendants,
2 individually and in concert, directly or indirectly, disseminated or approved the false
3 statements specified above, which they knew or deliberately disregarded were
4 misleading in that they contained misrepresentations and failed to disclose material
5 facts necessary in order to make the statements made, in light of the circumstances
6 under which they were made, not misleading.

7 43. The Company and the Individual Defendants acted with scienter in that
8 they knew that the public documents and statements issued or disseminated in the name
9 of the Company were materially false and misleading; knew that such statements or
10 documents would be issued or disseminated to the investing public; and knowingly and
11 substantially participated, or acquiesced in the issuance or dissemination of such
12 statements or documents as primary violations of the securities laws. These defendants
13 by virtue of their receipt of information reflecting the true facts of the Company, their
14 control over, and/or receipt and/or modification of the Company's allegedly materially
15 misleading statements, and/or their associations with the Company which made them
16 privy to confidential proprietary information concerning the Company, participated in
17 the fraudulent scheme alleged herein.

18 44. Individual Defendants, who are the senior officers and/or directors of the
19 Company, had actual knowledge of the material omissions and/or the falsity of the
20 material statements set forth above, and intended to deceive Plaintiff and the other
21 members of the Class, or, in the alternative, acted with reckless disregard for the truth
22 when they failed to ascertain and disclose the true facts in the statements made by them
23 or other personnel of the Company to members of the investing public, including
24 Plaintiff and the Class.

25 45. As a result of the foregoing, the market price of the Company's securities
26 was artificially inflated during the Class Period. In ignorance of the falsity of the
27 Company's and the Individual Defendants' statements, Plaintiff and the other members
28

1 of the Class relied on the statements described above and/or the integrity of the market
2 price of the Company's securities during the Class Period in purchasing the Company's
3 securities at prices that were artificially inflated as a result of the Company's and the
4 Individual Defendants' false and misleading statements.

5 46. Had Plaintiff and the other members of the Class been aware that the
6 market price of the Company's securities had been artificially and falsely inflated by
7 the Company's and the Individual Defendants' misleading statements and by the
8 material adverse information which the Company's and the Individual Defendants did
9 not disclose, they would not have purchased the Company's securities at the artificially
10 inflated prices that they did, or at all.

11 47. As a result of the wrongful conduct alleged herein, Plaintiff and other
12 members of the Class have suffered damages in an amount to be established at trial.

13 48. By reason of the foregoing, the Company and the Individual Defendants
14 have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder
15 and are liable to the Plaintiff and the other members of the Class for substantial
16 damages which they suffered in connection with their purchases of the Company's
17 securities during the Class Period.

18 **COUNT II**

19 **Violations of Section 20(a) of The Exchange Act** 20 **Against The Individual Defendants**

21 49. Plaintiff repeats and realleges each and every allegation contained in the
22 foregoing paragraphs as if fully set forth herein.

23 50. During the Class Period, the Individual Defendants participated in the
24 operation and management of the Company, and conducted and participated, directly
25 and indirectly, in the conduct of the Company's business affairs. Because of their senior
26 positions, they knew the adverse non-public information regarding the Company's
27 business practices.

1 A. Determining that the instant action may be maintained as a class action
2 under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the
3 Class representative;

4 B. Requiring Defendants to pay damages sustained by Plaintiff and the Class
5 by reason of the acts and transactions alleged herein;

6 C. Awarding Plaintiff and the other members of the Class prejudgment and
7 post-judgment interest, as well as her reasonable attorneys' fees, expert fees and other
8 costs; and

9 D. Awarding such other and further relief as this Court may deem just and
10 proper.

11 **DEMAND FOR TRIAL BY JURY**

12
13 Plaintiff hereby demands a trial by jury.

14 Dated: January 8, 2019

Respectfully submitted,

15
16 **THE ROSEN LAW FIRM, P.A.**

17 /s/Laurence M. Rosen

18 Laurence M. Rosen, Esq. (SBN 219683)

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